

NEWS RELEASE



Office of the Attorney General Robert E. Cooper, Jr.

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ATTORNEY GENERAL COOPER, DISTRICT ATTORNEY JOHNSON SUBMIT PETITION TO NAME NEW MADDOX FOUNDATION TRUSTEES

Attorney General Bob Cooper and District Attorney General Victor S. "Torry" Johnson are asking Probate Court Judge Randy Kennedy to approve a slate of 12 trustees to oversee the reorganized Dan and Margaret Maddox Charitable Trust. A hearing on the petition is scheduled for 1:30 Sept. 9.

The Court approved an amended trust agreement in March, which restores the operation of the trust back in its original Middle Tennessee home and approved a nominating committee to recommend a new board of directors. For the past several months, the committee has worked tirelessly to winnow a proposed list of 100 names to 12, whom Attorney General Cooper and District Attorney General Johnson have unanimously approved.

The nominees, all of whom live in Middle Tennessee, are Gary Clark, Charles Elcan, Hershel Warren, David Wilson, James Cheek, Cynthia Croom, Arthur Rebrovick Jr., Robert S. Brandt, Patricia Hart, Becky Harrell, Denis McBride and Diversified Trust Company.

The Committee based its recommendations on the goals of the trust and how well the nominees backgrounds and experience reflected those goals. The trust was amended to benefit "charitable, religious, scientific, literary and/or education purposes" with particular consideration to two cases of special interest to the Maddoxes: "activities that make a positive difference in the lives of young people and the conservation of wildlife resources." The trust will make grants to organizations with those ideas in mind and only to organizations whose principal place of business is located in or whose activity is to be performed in Tennessee.

"We are proud to announce this quality panel of trustees . They represent a true cross section of our community," said Attorney General Cooper. "We believe they will serve with distinction with an appreciation for what Dan and Margaret Maddox wanted their trust to accomplish for the benefit of charitable organizations in Middle Tennessee "

"The appointment of this new board of trustees is the successful culmination of several years of litigation that prevented this sizeable trust from being taken out of state," said General Johnson. "This was a significant lawsuit for the citizens of Nashville because the trust will now support many worthwhile endeavors throughout our community. I believe that Dan and Margaret Maddox would be pleased that their legacy of charitable generosity will continue for years to come in the Middle Tennessee area."

Dan and Margaret Maddox died in a boating accident in January, 1998. Shortly thereafter, one of the foundation's directors moved the Trust from Tennessee to Mississippi. Subsequently, District Attorney General Johnson filed a lawsuit to return the foundation to Middle Tennessee. The matter was settled in May, 2007, resulting in the transfer of \$55 million in assets to the Middle Tennessee Trust.

The nominating committee determined the initial board members would need to come from a variety of backgrounds in Middle Tennessee. Other criteria included people who: have financial expertise; have prior civic involvement; have knowledge of how nonprofits work; have an appreciation for what the Maddoxes would want their trust to accomplish; are diverse in where they live in Middle Tennessee, their gender, income level and race; and those who are familiar with the fields of serving youth and caring for the outdoors.

The recommended trustees include:

***Gary Clark**, an MTSU Business Administration major, who is a former business associate of Dan Maddox, currently owns Clark Investment Company and serves on the national advisory board for Lipscomb University and is president and CEO for Hy-Lake Christian Camp, Inc.

***Charles (Chuck) Elcan**, a founder and president of China Healthcare Corporation, whose background includes service on the Board of the Land Trust of TN, YMCA of Middle TN, United Way of Middle TN, Hospital Hospitality House and the Nashville Health Care Council.

***Hershel Warren**, senior advisor to Mayor Karl Dean, is a Fisk University business administration graduate, Vanderbilt Law School graduate who also has an MBA from Vanderbilt's Owen School of Management. His experience includes executive director of the Lloyd Elam Mental Health Center, Meharry Medical College, and he has served on boards for the State Office of Minority Health, National Conference for Community and Justice and ACLU among others.

***David Wilson**, a Goodlettsville native, MTSU Business graduate, and Executive Director of the Goodlettsville Area Chamber of Commerce, who has served as city manager and city councilman for the City of Goodlettsville. He has served on the Board of the Tennessee Municipal League, Skyline Medical Center, Goodlettsville Community Board of Regions Bank, Goodlettsville Chamber of Commerce, Civitan and Rotary Clubs.

***James Cheek**, partner with Bass, Berry & Sims law firm, graduate of Duke University, Vanderbilt Law School and Harvard University. He has a significant practice in the areas of corporate governance and corporate legal compliance and an extensive business

background which includes service with the legal advisory committee for the New York Stock Exchange, National Association for Securities Dealers, and Federal Regulation of Securities Committee of the American Bar Association among other honors.

***Cynthia Croom**, executive director of the Metropolitan Action Commission, who previously served as planning chief for the Tennessee Housing Development Agency, Inc. She has previous experience with the Illinois State Board of Education and has also served on a number of state and local committees on pre-school education as well as national advisory committees for community action agencies.

***Arthur Rebrovick Jr.**, a graduate of Vanderbilt University's Owen Graduate School of Management, founder and president of NMG Advisors, Inc., a management and consulting firm, who worked for many years in management the apparel industry, has served on a number of board including Leadership Nashville, the Bank of Nashville, St. Luke's Community Center and the Nashville Public, Girl Scout Council of Cumberland Valley, Montgomery Bell Academy Alumni Association and Legal Aid Society among others.

***Robert Brandt**, was a Davidson County Chancellor for 20 years, special judge for the Court of Appeals, and is currently in private practice with Trauger & Tuke. He has served on numerous board including the Historical Commission, Greenways Commission, Walk/Bike Nashville, Land Trust for Tennessee and Greenways for Nashville and many others. He has authored a number of publications dealing primarily with hiking and the outdoors.

***Patrica Hart**, a Vanderbilt University graduate, who is sister to the late Ingram Industries CEO, Bronson Ingram, and married to H. Roder Hart, former owner, chairman and CEO of Franklin Industries, inc. She has been significantly involved in numerous civic and community organizations such as STARS (Students Taking a Right Stand) Fifty Forward (former Senior Citizens, Inc.) the Junior League and many others and has helped fund a number of philanthropic initiatives in Nashville.

***Becky Harrell**, a CPA for more than 30 years concentrated primarily in nonprofit and governmental accounting and auditing. She has assisted a variety of nonprofit organization and teaches professional education courses in non-profit management, budgeting and management services as well as auditing and government accounting for groups across the country. She has been involved with the Tennessee Foreign Language Institute, Nashville Downtown Partnership as well as other groups such as the Project to End Abuse through Counseling and Education.

***Denise McBride**, first vice president and community development manager for SunTrust Bank's Nashville Region, is a graduate of Fisk University and Vanderbilt School of Banking. She has served on numerous board including Community Housing Developers Association, Delta Sigma Theta Sorority, 100 Black Women, Leadership Nashville, Metro Convention Center Commission and Jack and Jill of America.

***Diversified Trust Company**, founded in 1994, is a state-chartered, non-depository bank, focused on trust and investment advisory services. The company has offices in Nashville, Atlanta and Memphis with client assets managed through an endowment which exceeds \$3 billion.

